Daily Market Brief

May 9th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The Euro (EUR) added its recent decline on Thursday, with EUR/USD slipping back toward the 1.1220 zone as the US Dollar (USD) regained solid momentum following a hawkish tilt from the Federal Reserve (Fed) and rising expectations around US-China trade progress, particularly following President Trump's announcement of a US-UK trade agreement earlier in the day. Markets attention now shift to a slew of Fed speakers on Friday.

GBP/USD

GBP/USD kicked off Thursday with an early spat of gains, fueled by the Bank of England (BoE) delivering the market a widely-anticipated quarter point rate cut. However, bullish momentum behind the Pound Sterling evaporated quickly as markets pivoted toward trade headlines from the United States (US). Investors are hoping for quick progress on the US making trade deals that will allow it to climb down from its own self-imposed tariff stance.

USD/JPY

The Japanese Yen recovered slightly from a four-week low after stronger-than-expected household spending data raised hopes for further BoJ rate hikes. However, declining real wages and ongoing trade uncertainties are limiting further gains for the currency.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1229	1.1233	1.1197	0.01	-0.60	8.45
GBP-USD	1.3237	1.3253	1.3212	-0.07	-0.26	5.76
USD-JPY	145.50	146.19	145.45	-0.28	-0.37	8.04
USD-CHF	0.8312	0.8341	0.8303	-0.06	-0.51	9.17

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3325.12	3327.56	3274.85	0.59	2.61	26.70
Silver	32.55	32.56	32.22	0.27	1.69	12.63
Crude Oil	60.24	60.28	59.89	0.55	3.35	-14.15
Bitcoin	102804.73	104159.90	102145.67	0.18	7.39	9.70
Etherium	2213.60	2244.17	2158.50	1.28	20.54	-33.85

Period	1M	3M	6M	12M
SOFR ($)	4.34	4.30	4.17	3.89
ESTR (€)	1.74	2.00	1.87	1.74
SONIA (£)	4.21	4.14	3.99	3.79
SARON (₣)	0.16	0.00	-0.08	-0.15
TONAR (¥)	0.47	0.47	0.36	0.26

	Rates
U.S. Federal Fund Target Rate	4.50
ECB Main Refinancing Operation Announcement Rate	2.4
ECB Deposit Facility Announcement Rate	2.25
ECB Marginal Lending Facility Announcement Rate	2.65
BOE Official Bank Rate	4.25

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stocks rose Thursday after President Donald Trump announced a trade deal framework between the U.S. and United Kingdom, the first major agreement hatched since the U.S. launched pre-emptive tariffs on most of the globe earlier this year. Treasury Secretary Scott Bessent and U.S. Trade Representative Jamieson Greer are set to meet with their Chinese counterparts in Switzerland this weekend to discuss trade and economic issues.

EUROPE

European stocks ended broadly higher on Thursday, reflecting overall market optimism. However, the U.K.'s FTSE 100 gave up earlier gains despite a confirmed U.K.-U.S. trade deal and an interest rate cut by the Bank of England.

ASIA

Asia-Pacific markets were mixed on Friday as investors analyzed China's April trade data. Despite increased U.S. tariffs, China's exports rose sharply, while import declines eased due to Beijing's stimulus efforts.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	41368.45	0.62	1.87	-2.76	41464.00	0.05
S&P	5663.94	0.58	3.79	-3.70	5687.50	0.69
Nasdaq	17928.14	1.07	4.69	-7.16	20172.25	1.11
DJ EuroStoxx50	5288.94	1.12	14.43	8.03	5274.00	1.38
FTSE 100	8531.61	-0.32	11.10	4.39	8566.00	0.22
CAC 40	7694.44	0.89	12.11	4.25	7668.00	0.91
DAX	23352.69	1.02	18.72	17.30	23507.00	1.19
IBEX 35	13488.90	0.06	14.34	16.33	13483.40	-0.03
FTSE MIB	38974.30	1.71	19.08	14.01	38415.00	1.73
Nikkei	36928.63	1.52	18.22	-6.02	37520.00	2.01
Hang Seng	22775.92	0.01	12.40	13.55	22671.00	0.39
DFM General	5314.06	-0.44	8.61	3.01	N/A	N/A
MSCI Tadawoul	11364.11	-0.30	-1.20	-5.59	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	86.65	89.90	83.25	1.94	-0.63	-27.79
Solidere B	87.10	87.10	87.10	0.00	0.00	-27.11

MUST READ

(Source: Bloomberg/ Forexlive)

Trump announces his first trade deal with the UK.

President Trump announced a preliminary trade deal with the United Kingdom, marking his first major agreement amid a global trade war. The pact, still being finalized, reduces U.S. tariffs on key UK exports such as steel (from 25% to 0%) and cars (from 27.5% to 10% on the first 100,000 vehicles annually). In return, the UK will open its markets further to U.S. goods, including ethanol, autos, and agricultural products. Both leaders hailed the agreement as historic, though many crucial details remain unresolved. Notably, Trump's global 10% baseline tariff remains intact, and the UK will not lower its food safety standards, which limits potential for U.S. beef exports. The digital services tax, affecting U.S. tech firms, remains under negotiation. Investors reacted positively, lifting U.S. stocks, though some analysts described the deal as underwhelming given unresolved issues with major trade partners like China and India. Observers see it as a symbolic but modest first step in easing tensions. Market watchers emphasized that simply reaching a deal signaled progress. As broader trade talks with China loom, Trump expressed optimism, hinting that tariffs may be reduced if negotiations succeed, reinforcing hopes of a shift from confrontation to cooperation on trade.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
TERAWULF INC	WULF	$ 1.27 B	09-May-25	Bef-mkt	-0.07	-0.03
ENBRIDGE INC	ENB	$ 99.80 B	09-May-25	Bef-mkt	0.96	0.92
STARWOOD PROF	STWD	$ 6.43 B	09-May-25	Bef-mkt	0.45	0.59
HAWAIIAN ELECT	HE	$ 1.80 B	09-May-25	Aft-mkt	0.23	0.45
HERTZ GLOBAL HI	HTZ	$ 1.92 B	12-May-25	Aft-mkt	-0.99	-1.28

ECONOMIC CALENDAR

(09-05-25) JN - Labor Cash Earnings YoY
(09-05-25) CA - Net Change in Employment / Unemployment Rate
(09-05-25) JN - BoP Current Account Adjusted
(12-05-25) DE - CPI YoY/MoM
(13-05-25) UK - Unemployment Rate
(13-05-25) US - CPI YoY/MoM
(14-05-25) JN - PPI YoY/MoM

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